

FINANCIAL AND COMMERCIAL

**Review of the Week—Speculation
Stocks Feverish.**

THE GOLD AND MONEY MARKETS

WALL STREET. }
SUNDAY, July 29, 1878. }

The bears held high festival the past week, wh

for on the subsidence of the present slaughter we look to see all supplication silent, all grief dead.

stock to feed all spectators laid out stall and wash racks for the convenience of the public during the rest of the season. Certainly no outside aid can be depended upon for some time to come to be along a fresh basis. The public, such as there was of it, has been hard on us, and what we equally bad, has been sorely disappointed and pinned their faith upon the St. Paul stocks and doing so have crippled themselves badly. There was apparently every reason to suppose that a treaty in these securities was an unusually safe one. The roads had largely benefited in a still greater degree and bid fair to benefit in a still greater degree by that of this year. It seemed to be plain still with propitious breezes for another two or three months that this year was without a fair exception.

anticipations "into a cocked hat," and a shocking b

ago has grown into an irresistible pressure to get out at all hazards and the price has yielded some fifteen per cent in the attempt. All this trouble is laid at the door of the clerk of the weather, who, it is said, has told off for Western service a succession of drought-bringing rains, parching heats and drenching rains, and generally speaking, the crops and prospective returns. "With the bears, however," it is said, "it rains but it pours," and it is reasonable to suppose that they have not neglected the opportunity to make the present state of the weather as much as possible a one as possible. While, therefore, there is great uncertainty as to the amount of damage done to the crop, there is doubt that considerable loss has been done to the market. Although the price of St. Paul has been persistently dropping, the price of wheat has had upon the rest of the market during at least the early part of the week. On the contrary, Lake Shore, Erie and Western Union showed great strength—the first named particularly so. Why this was thus is not clear. Names were especially

belosing money rather than making it, and whose interest being completely snuffed out there.

nothing left for a ball movement to capture. It is true certain stories were afloat imputing to Gould, Sage, Keane & Co. the intention of acquiring mail of the road and forming an alliance with Erie, but they were held as too improbable to gain more than partial credence, and the most popular belief was that the price was being advanced to help the sale of the grange. As for Erie itself the promise of a rise has exceeded the performance, since, in spite of heavy transactions and the concurrence of the London market, but little advance has been made. The same comments

...ance, was subjected to as smart a fall. Why it was
...down is as enigmatical as

The following table represents the opening, high and lowest sales, regular way, of the principal stocks during the past week, together with the number of shares dealt in:—

| No. of Shares | Open- ing. | High- est. | Low- est. |
|------------------|---------------|---------------|--------------|
|------------------|---------------|---------------|--------------|

| | | | | |
|------------------------|---------|-----|-----|---|
| Chi. and Northw'n..... | 119,690 | 48% | 49% | 4 |
| Chi. and Northw'n pri. | 67,965 | 77% | 78% | 7 |

| | | | | |
|--------------------------|---------|------|-----|----|
| Chn., R. I. and Pacific | 2,826 | 113% | 116 | 11 |
| Chn. Bur. and Quincy | 2,050 | 113% | 114 | 11 |
| G. C. and L. C. | 1,400 | 43 | 4% | |
| G. C., C. and P. | 2,400 | 83 | 83% | 8 |
| Cleveland and Cincinnati | 923 | 83% | 84% | 8 |
| Del., Lack. and Aton. | 115,231 | 60% | 61% | 5 |
| Del., Lack. and West | 1,884 | 58% | 58% | 5 |
| Del. and Hudson | 541 | 105 | 105 | 10 |
| Adams Express | 517 | 47 | 47 | |
| American Express | 174,785 | 16 | 18% | 1 |
| Eric | 100 | 34% | 34 | |
| Eric pref. | 290 | 140 | 140 | 14 |
| Harlem | 2,010 | 113% | 11 | |

| | | | | |
|-----------------------|---------|------------------|------------------|---|
| Illinois Central..... | 730 | 86 | 86 | 8 |
| Lake Shore..... | 236,246 | 62 $\frac{1}{2}$ | 65 $\frac{1}{2}$ | 6 |
| Montana Central..... | 11,710 | 67 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | 6 |

| | | | |
|-------------------------|---------|---------|---------|
| Milled Gen'l Central | 6,910 | 84 1/2 | 85 1/2 |
| Mil. and St. Paul | 261,130 | 47 1/2 | 49 3/4 |
| Mil. and St. Paul pf. | 68,650 | 103 1/2 | 82 1/2 |
| Mil. and St. Paul conv. | 2,300 | 100 1/2 | 103 1/2 |
| New Jersey Central | 14,623 | 39 1/2 | 39 3/4 |
| Ohio and Mississippi | 2,710 | 7 1/2 | 8 |
| Ohio and Miss. pref. | 1,000 | 14 | 14 1/2 |
| Ontario Silver | 820 | 38 1/2 | 38 3/4 |
| Pacific Mail | 7,063 | 17 1/2 | 17 1/2 |
| Pinta and Fort Wayne | 256 | 94 1/2 | 94 1/2 |
| Portland and Astoria | 600 | 103 1/2 | 103 1/2 |
| Quicksilver preferred | 550 | 33 1/2 | 33 1/2 |
| St. Louis, K. C. and N. | 400 | 4 | 4 1/2 |
| St. Louis and San Fran | 1,639 | 1 1/2 | 1 1/2 |
| Union Pacific | 2,390 | 14 1/2 | 14 1/2 |
| Western Union Tel. | 4,988 | 94 1/2 | 95 1/2 |
| No. 1 | 25 | 25 | 25 |

These make a total of 1,171,180 shares dealt in in the week. The total for the preceding week was 448,921, showing an increased business of 622,259 shares.

THE MONEY MARKET.

The money market remained throughout the week without any marked change. Apparently the supply of capital was in excess of the demand. The rates on call loans were 1 to 2 per cent, most of the business being done at 1 1/2 to 2 per cent. Loans on time ran from 3 to 4 per cent for ninety days.

GOLD.

The gold market was throughout the week was dull, the quotation was uniformly 100 1/2, except for a few periods on Wednesday and Thursday, when the figure was 1/4 per cent higher.

GOVERNMENT BONDS.

Government bonds were active and for the most part strong. The sales of four per cent bonds and calling in of five-twentys unsettled the holders of the latter class of bonds, amounting now to some \$400,000,000, not yet called, and they purchased largely of other governments to offset the sales of their five-twentys. The largest transactions of

Following are the closing quotations of yesterday:

| | |
|---|---------|
| United States currency sixes, | 120 1/2 |
| United States sixes, 1881, registered, .. | 107 1/2 |
| United States sixes, 1881, coupon, | 107 1/2 |
| United States sixes, 1868, new, reg., .. | 102 1/2 |
| United States sixes, 1868, coupon, | 102 1/2 |
| United States \$ ten, 1867, registered, .. | 105 1/2 |
| United States sixes, 1867, coupon, | 105 1/2 |
| United States sixes, 1867, registered, .. | 105 1/2 |
| United States sixes, 1869, coupon, | 108 |
| United States ten-forties, registered, .. | 109 1/2 |
| United States ten-forties, coupon, | 109 1/2 |
| United States fives, 1881, registered, .. | 106 1/2 |
| United States fives, 1881, coupon, | 106 1/2 |
| United States \$4 1/2, 1891, registered, .. | 104 1/2 |
| United States \$4 1/2, 1891, coupon, | 104 1/2 |
| United States fours, 19 1/2, registered, .. | 100 1/2 |
| United States fours, 1907, coupon, | 100 1/2 |

| | Bid. | Ask. |
|----------------------------------|------|------|
| United States currency 1000..... | 120 | 121 |

| | | |
|--|---------|---------|
| United States sixes, 1881, registered..... | 107 1/2 | 107 1/2 |
| United States sixes, 1881, coupon..... | 107 1/2 | 107 1/2 |
| United States sixes, 1905, registered..... | 109 1/2 | 109 1/2 |
| United States sixes, 1869, coupon..... | 102 1/2 | 102 1/2 |
| United States sixes, 1867, registered..... | 102 1/2 | 102 1/2 |
| United States sixes, 1905, coupon..... | 106 1/2 | 106 1/2 |
| United States sixes, 1869, coupon..... | 107 1/2 | 107 1/2 |
| United States sixes, 1868, coupon..... | 108 | 108 |
| United States ten-forties, registered..... | 108 1/2 | 108 1/2 |
| United States ten-forties, coupon..... | 108 1/2 | 108 1/2 |
| United States fives, 1851, registered..... | 106 1/2 | 106 1/2 |
| United States fives, 1851, coupon..... | 107 1/2 | 107 1/2 |
| United States 4 1/2's, 1891, registered..... | 104 1/2 | 104 1/2 |
| United States 4 1/2's, 1891, coupon..... | 104 1/2 | 104 1/2 |
| United States threes, 1907, registered..... | 100 1/2 | 100 1/2 |
| United States threes, 1907, coupon..... | 100 1/2 | 100 1/2 |

STATE AND RAILROAD BONDS.

State bonds were dull and steady. Sales w-

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